



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Archean Chemical Industries Limited dated October 31, 2022 filed with the Registrar of Companies, Tamil Nadu at Chennai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ARCHEAN CHEMICAL INDUSTRIES LIMITED

Corporate Identity Number: U24298TN2009PLC072270; Date of Incorporation: July 14, 2009

Registered and Corporate office	Contact Person	Email and Telephone	Website
No. 2, North Crescent Road, T Nagar, Chennai 600 017, Tamil Nadu, India	Gnanavelu Arunmozhi, Company Secretary and Compliance Officer	Email: info@archeanchemicals.com Telephone: +91 44 6109 9999	www.archeanchemicals.com

PROMOTERS OF OUR COMPANY: CHEMIKAS SPECIALITY LLP, RAVI PENDURTHI AND RANJIT PENDURTHI

Details of Offer to Public

Type of Offer (Fresh / OFS / Fresh & OFS)	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	Offer for Sale size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by no. of Equity Shares or by amount in ₹)	Offer under Regulation 6(2)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating Up to ₹ 8,050.00 million	Up to 16,150,000 Equity Shares aggregating up to ₹ [●] million	Initial public offer of up to [●] Equity Shares of face value of ₹ 2 each ("Equity Shares") aggregating up to ₹ [●] million ("Offer")	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details of share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 364 of the RHP.	At least 75% of the Offer (of which up to 60% shall be available for allocation to Anchor Investors)	Not more than 15% of the Offer	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by the Selling Shareholders:

Name of Selling Shareholders	Type of Selling Shareholders	Number of Shares Offered/Amount (₹ in million)	Weighted Average Cost of Acquisition on Fully Diluted Basis Per Equity Share (In ₹)*
Chemikas Speciality LLP	Promoter Selling Shareholder	Up to 2,000,000 aggregating up to ₹ [●] million	9.68
India Resurgence Fund, Scheme I	Investor Selling Shareholder	Up to 3,835,562 aggregating up to ₹ [●] million	11.80
India Resurgence Fund, Scheme II	Investor Selling Shareholder	Up to 6,478,876 aggregating up to ₹ [●] million	11.80
Piramal Natural Resources Private Limited	Investor Selling Shareholder	Up to 3,835,562 aggregating up to ₹ [●] million	11.86

* As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants vide their certificate dated October 31, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 101 of the RHP.	₹ 386 per Equity Share to ₹ 407 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	36 Equity Shares
Bid/Offer Opens On*	Wednesday, November 9, 2022
Bid/ Offer Closes On	Friday, November 11, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 16, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Accounts**	On or about Thursday, November 17, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, November 18, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 21, 2022

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Monday, November 7, 2022.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidders shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 (which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING 18 MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹ 407) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last 18 months prior to the date of the Red Herring Prospectus	3.45 ⁽¹⁾	117.97	0.00 per Equity Share – 9.68 per Equity Share

⁽¹⁾ 12,524,212 Equity Shares were transferred by way of gift, and 69,40,715 Equity Shares were acquired pursuant to conversion of CCDs.

* As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, by way of their certificate dated October 31, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling shareholders, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 101 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.iiflcap.com, www.icicisecurities.com and www.jmfl.com, respectively.

PRICE INFORMATION OF BRLMS

Sr. No.	Issue name	Merchant Bankers	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	Data Patterns (India) Limited	IIFL and JM	+29.70%, [+3.61%]	+13.56%, [+1.42%]	+14.16%, [-8.03%]
2.	Vedant Fashions Limited	IIFL and I-SEC	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
3.	Rainbow Childrens Medicare Limited	IIFL	-13.84%, [+0.72%]	-12.80%, [+7.13%]	N.A.
4.	eMudhra Limited	IIFL	-1.52%, [-4.27%]	40.66%, [+4.68%]	N.A.
5.	Syrma SGS Technology Limited	IIFL and I-SEC	+31.11%, [-1.25%]	N.A.	N.A.
6.	Electronics Mart India Limited	IIFL and JM	N.A.	N.A.	N.A.
7.	Tracxn Technologies Limited	IIFL	N.A.	N.A.	N.A.
8.	AGS Transact Technologies Limited	I-SEC and JM	-42.97%, [-3.05%]	-28.63%, [-1.64%]	-52.69%, [-0.77%]
9.	Adani Wilmar Limited	I-SEC	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
10.	Life Insurance Corporation of India	I-SEC and JM	-27.24%, [-3.27%]	-28.12% [+9.47%]	N.A.
11.	Prudent Corporate Advisory Services Limited	I-SEC	-20.71%, [-5.46%]	-2.10% [+10.92%]	N.A.
12.	Paradeep Phosphates Limited	I-SEC and JM	-10.24%, [-3.93%]	+27.50%, [+7.65%]	N.A.
13.	Harsha Engineers International Limited	JM	31.92% [3.76%]	N.A.	N.A.
14.	Campus Activewear Limited	JM	11.92% [0.70%]	41.71% [6.72%]	N.A.
15.	CMS Info Systems Limited	JM	21.99% [-1.81%]	25.35% [0.74%]	3.75%[-8.71%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
- Issue Size derived from Prospectus/final post issue reports, as available.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

3. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
5. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
6. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
7. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
8. N.A. means Not Applicable.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 350 of the RHP.

BOOK RUNNING LEAD MANAGERS

IIFL Securities Limited Tel: +91 22 4646 4728; E-mail: acil.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	ICICI Securities Limited Tel: +91 22 6807 7100; E-mail: archean.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	JM Financial Limited Tel: + 91 22 6630 3030/ +91 22 6630 3262 E-mail: archean.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com
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Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949 E-mail: archean.ipo@linkintime.co.in Investor grievance E-mail: archean.ipo@linkintime.co.in
Name of Statutory Auditor	PKF Sridhar & Santhanam LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning on page 367 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 367 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Chemikas Speciality LLP	Corporate	N.A.
2	Ravi Pendurthi	Individual	Ravi Pendurthi is a Non-Executive Director on the Board of our Company. He holds a degree of bachelor of science (business administration with a concentration in management) from Monmouth University, New Jersey. He has 14 years of experience in the chemical industry. He has been previously associated with Jakhau Salt Company Private Limited and Bharath Salt Refineries Limited.
3	Ranjit Pendurthi	Individual	Ranjit Pendurthi is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a degree of master of business administration from University of Chicago, Illinois, USA. He has 21 years of experience in the chemical business.

Company Overview: We are a leading specialty marine chemical manufacturer in India and focused on producing and exporting bromine, industrial salt, and sulphate of potash to customers around the world. (Source: Company Commissioned F&S Report). According to Frost & Sullivan, we are the largest exporter of bromine and industrial salt by volume in India in Fiscal 2021 and have amongst the lowest cost of production globally in both bromine and industrial salt. (Source: Company Commissioned F&S Report). We produce our products from our brine reserves in the Rann of Kutch, located on the coast of Gujarat, and we manufacture our products at our facility near Hajipir in Gujarat. As of June 30, 2022, we marketed our products to 18 global customers in 13 countries and to 24 domestic customers. Our bromine is used as key initial level materials, which have applications in the pharmaceuticals, agrochemicals, water treatment, flame retardant, additives, oil & gas and energy storage batteries. Industrial salt is an important raw material used in chemical industry for production of sodium carbonate (soda ash), caustic soda, hydrochloric acid, chlorine, bleaching powders, chlorates, sodium sulphate (salt cake) and sodium metal. Sulphate of potash is used as a fertilizer and also has medical uses.

Product Offerings: The Company manufactures specialty marine chemical in India and is focused on producing and exporting bromine, industrial salt, and sulphate of potash to customers around the world. Our revenue segmentation by product offering are:

Product Segment	Three months ended June 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Bromine	2,038.99	50.94	6,052.84	53.54	3,444.10	46.49	2,155.03	35.43
Industrial Salt	1,960.41	48.98	5,129.00	45.37	3,637.15	49.10	3,520.09	57.88
Sulphate of Potash	2.47	0.06	114.00	1.01	325.37	4.39	398.36	6.55

Geographies Served: As of June 30, 2022, we marketed our products to 18 global customers in 13 countries and to 24 domestic customers. Our revenue segmentation by geographies are as under:

Geography	Three months ended June 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
India (domestic)	1,331.16	33.26%	3,355.57	29.68%	1,895.55	25.59%	1,313.32	21.59%
Japan	339.44	8.48%	704.64	6.23%	746.37	10.08%	742.09	12.20%
China	1,628.68	40.69%	4,103.40	36.30%	2,792.67	37.70%	2,507.99	41.24%
South Korea	274.38	6.85%	635.15	5.62%	926.8	12.51%	593.28	9.76%
Rest of Asia	429.07	10.72%	2,200.03	19.46%	758.91	10.24%	534.29	8.79%
Europe	-	-	103.45	0.92%	287.34	3.88%	390.73	6.42%
Africa	-	-	202.13	1.79%	-	-	-	-
Total Revenue from Operations	4,002.74	100.00%	11,304.37	100.00%	7,407.64	100.00%	6,081.70	100.00%

Key Performance Indicators:

(in ₹ millions except percentages and ratios)

Particulars	June 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	4,002.74	11,304.37	7,407.64	6,081.70
EBITDA	1,696.11	4,795.40	2,762.53	1,568.29
EBITDA margin	42.37%	42.42%	37.29%	25.79%
Profit/(loss) after tax	844.09	1,885.83	666.06	(362.19)
PAT margin	21.09%	16.68%	8.99%	(5.96)%
Capital expenditure	245.11	965.32	362.12	1,747.87
Net cash generated from operations	1,709.38	3,145.22	1,190.97	1,475.51
ROCE ⁽¹⁾	11.71%*	34.62%	21.01%	11.24%

⁽¹⁾ROCE is calculated by earnings before interest and tax divided by total assets less current liabilities.

* Not annualised

Client Profile or Industries served:

Our bromine is used as key initial level materials, which have applications in the pharmaceuticals, agrochemicals, water treatment, flame retardant, additives, oil & gas and energy storage batteries. Industrial salt is an important raw material used in chemical industry for production of sodium carbonate (soda ash), caustic soda, hydrochloric acid, chlorine, bleaching powders, chlorates, sodium sulphate (salt cake) and sodium metal. Sulphate of potash is used as a fertilizer and also has medical uses.

Intellectual Property:

As on the date of the Red Herring Prospectus, our logo has been registered as a trademark in class 1 under the Trade Marks Act, 1999. We have registered the domain name www.archeanchemicals.com, which is renewable periodically. We also rely on a combination of trade secret, and copyright law and contractual restrictions to protect our intellectual property. We do not own any patents. We have agreements with our employees and consultants which include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable. For further information, see “Risk Factors - We rely on a combination of trade secret, copyright law and contractual restrictions to protect our intellectual property. We do not own any patents. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.” on page 35 of the RHP.

Market Share:

Our Company is the largest exporter of bromine and industrial salt by volume in India in Fiscal 2021. (Source: Company Commissioned F&S Report).

Manufacturing Plant, if any: Hajipir, Gujarat

Employee Strength: As of June 30, 2022, we had 250 employees and over 400 contract workers. For details see ‘Our Business – Employees’ on page 167 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Ranjit Pendurthi	Managing Director	Ranjit Pendurthi is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a degree of master of business administration from University of Chicago, Illinois, USA. He has 21 years of experience in the chemical business	<i>Indian Companies</i> <ul style="list-style-type: none"> • Acume Chemicals Private Limited • Archean Salt Holdings Private Limited • Jakhau Salt Company Private Limited • KGF Granites Private Limited <i>Foreign Companies</i> Nil
2	Ravi Pendurthi	Non-Executive Director	Ravi Pendurthi is a Non-Executive Director on the Board of our Company. He holds a degree of bachelor of science (business administration with a concentration in management) from Monmouth University, New Jersey. He has 14 years of experience in the chemical industry. He has been previously associated with Jakhau Salt Company Private Limited and Bharath Salt Refineries Limited.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Greenergy India Private Limited • Jakhau Salt Company Private Limited • KGF Granites Private Limited <i>Foreign Companies</i> Nil
3	Subrahmanyam Meenakshisundaram	Non-Executive Director	Subrahmanyam Meenakshisundaram is a Non-Executive Director on the Board of our Company. He has been associated with our Company since incorporation. He is admitted as an associate and fellow of the Institute of Chartered Accountants of India and holds a degree of bachelor of commerce from University of Madras. He has approximately four decades of experience in accounting, finance and tax. He was previously associated with Muljibhai Madhvani & Co. Limited, Chemplast Sanmar Limited, Electronics Corporation of India Limited and Mohan Breweries and Distilleries Limited.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Acume Chemicals Private Limited • Archean Salt Holdings Private Limited • Bharath Salt Refineries Limited <i>Foreign Companies</i> Nil
4	Padma Chandrasekaran	Independent Director	Padma Chandrasekaran is an Independent Director on the Board of our Company. She holds a post graduate diploma in business administration from Indian Institute of Management, Ahmedabad, a degree of bachelor of science from University of Calcutta and a degree of master of business administration with prime emphasis in telecommunication from University of San Francisco. She has several years of experience in various fields such as information technology and financial services. She is associated with various companies, including PNB Metlife India Insurance Company Limited, Adani Capital Private Limited and SKYFI Education Labs Private Limited.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Adani Capital Private Limited • Health Sensei India Private Limited • PNB Metlife India Insurance Company Limited • SKYFI Education Labs Private Limited <i>Foreign Companies</i> Nil

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
5	Chittoor Ghatambu Sethuram	Independent Director	Chittoor Ghatambu Sethuram is an Independent Director on the Board of our Company. He holds a post graduate diploma in business administration from Indian Institute of Management, Ahmedabad and a degree of bachelor of technology in chemical engineering from Regional Engineering College, Jawaharlal Nehru Technology University, Andhra Pradesh. He has over three decades of experience in chemical industry. He has been associated with Polyolefins Industries Limited, Sanmar Speciality Chemicals Limited, Pidilite Industries Limited and Thirumalai Chemicals Limited.	<i>Indian Companies</i> • Best Value Chem Private Limited <i>Foreign Companies</i> Nil
6	Kandheri Munaswamy Mohandass	Independent Director	Kandheri Munaswamy Mohandass is an Independent Director on the Board of our Company. He is admitted as an associate and fellow of the Institute of Chartered Accountants of India and holds a degree of bachelor of science from University of Madras. He is also entitled to practice as chartered accountant by the Institute of Chartered Accountants of India. He has over four decades of experience in audit, tax, project finance, corporate restructuring and corporate laws advisory. He is a senior partner of M/s. K.M. Mohandass and Co, Chartered Accountants. He is also a director on Aptus Value Housing Finance India Limited (an entity listed on BSE and NSE).	<i>Indian Companies</i> • Aptus Finance India Private Limited • Aptus Value Housing Finance India Limited <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 182 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Fresh Issue. The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 16,150,000 Equity Shares held by them aggregating up to ₹ [●] million.

Fresh Issue

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding of the following objects:

- Redemption or earlier redemption, in part or full, of NCDs issued by our Company; and
- General corporate purposes (collectively, referred to herein as the “Objects”).

The fund requirements for each of the objects of the Offer are stated as follows:

(₹ in millions)

S. No.	Particulars	Total Estimated Cost	Amount deployed	Amount to be funded from Net Proceeds	Estimated schedule of deployment by		Ratio of Objects out of the Gross Proceeds (in%)
					Fiscal 2023	Fiscal 2024	
1.	Redemption or earlier redemption, in part or full, of NCDs issued by our Company	N.A	N.A	6,440.00	6,440.00	-	80.00%
2.	General corporate purposes ⁽¹⁾	N.A	N.A	[●]	[●]	[●]	[●]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance: Fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	67,724,755	65.58
Public	35,549,365	34.42
Total	103,274,120	100.00

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Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	Chemikas Speciality LLP	Up to 2,000,000 aggregating up to ₹ [●] million
2.	India Resurgence Fund, Scheme I	Up to 3,835,562 aggregating up to ₹ [●] million
3.	India Resurgence Fund, Scheme II	Up to 6,478,876 aggregating up to ₹ [●] million
4.	Piramal Natural Resources Private Limited	Up to 3,835,562 aggregating up to ₹ [●] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in millions except per share data)

Particulars	As at and for the three months ended		Year ended		
	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	4,002.74	2,007.60	11,304.37	7,407.64	6,081.70
Profit/(loss) before tax and extraordinary items	844.09	186.92	1,885.83	666.06	(362.19)
Profit/(loss) after tax and extraordinary items	844.09	186.92	1,885.83	666.06	(362.19)
Equity share capital	192.67	192.67	192.67	192.67	192.67
Other equity	3,261.70	717.19	2,417.98	531.16	(132.81)
Net worth	3,454.37	909.86	2,610.65	723.83	59.86
Basic Earnings / (loss) per Equity Share (in ₹)	8.17*	1.81*	18.26	6.45	(3.51)
Diluted Earnings / (loss) per Equity Share (in ₹)	8.17*	1.81*	18.26	6.45	(3.51)
Return on Net Worth (%)	24.44*	20.54*	72.24	92.02	(605.06)
Net asset value per Equity Share (in ₹)	33.45	8.81	25.28	7.01	0.58

*not annualized

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.
2. Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing processes. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
3. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.
4. Our debt was restructured as at March 18, 2017 with overdue principal and interest aggregating to ₹177.41 million with certain banks as at March 18, 2017.
5. Our manufacturing facility is located in Gujarat exposing us to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Gujarat. In particular, excessive rainfalls could decrease the quality of our salt and brine reserves.
6. Our reliance on three principal products for substantially of our sales could have an adverse effect on our business.
7. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.
8. We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.
9. We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.
10. Our Company may not be successful in penetrating new export markets.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Category of individuals / entities	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges against our Promoters [#]	Material civil litigation*	Aggregate amount involved** (₹ in millions)
<i>Company</i>						
By our Company	-	-	-	N.A.	-	-
Against our Company	-	11 ⁽¹⁾ (2) (3)	-	N.A.	1	185.77 ⁽¹⁾
<i>Directors (Other than Promoters)</i>						
By our Directors	-	-	-	N.A.	-	-
Against our Directors	-	-	-	N.A.	-	-
<i>Promoters</i>						
By our Promoters	-	-	-	N.A.	-	-
Against our Promoters	-	-	-	-	-	-
<i>Subsidiaries</i>						
By our Subsidiary	-	-	-	N.A.	-	-
Against our Subsidiary	-	-	-	N.A.	-	-

This is in the last five years, including outstanding action.

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* This comprises the pending proceedings which may have a material impact on our Company, in accordance with the Materiality Policy.

** To the extent quantifiable.

(1) Includes amount paid to income tax department (out of four cases, two cases pertaining to assessment year 2017-18 and 2018-19 were not considered in the contingent liability as our Company is having carry forward losses).

(2) In addition to these matters, our Company has also received four notices regarding tax deducted at source from offices of TDS circle and office of international taxation, involving aggregate tax interest and penalty amount of ₹ 14.40 million.

(3) In addition to these matters, our Company has also received one notice from Office of Development Commissioner Kandla Special Economic Zone, Gandhidham involving tax interest and penalty amount of ₹ 33.92 million.

For further details, see “Outstanding Litigation and Material Developments” on page 333 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	Council of Scientific and Industrial Research (“CSIR”), a scientific research organization in India and Central Salt and Marine Chemical Research Institute (“CSMCRI”), and together with CSIR referred to as “Parties”), a constituent laboratory/institute of CSIR had innovated, developed and taken intellectual property rights on process of products on which our Company showed interest to manufacture for commercial use. Our Company entered into a “know-how” agreement (“Agreement”) with the Parties, which pertained to licensing and transfer of technical know-how towards the process of three products, sulphate of potash, magnesium oxide and bromine and brominating agent, in consideration of payments by our Company of ₹ 8 million towards license fee; ₹ 1 million towards demonstration fee; and either as a fixed percentage of net sales or one time lump-sum amount towards royalty. Subsequently, the Parties invoked the arbitration clause as per the Agreement due to dispute regarding non-payment towards outstanding license fee and royalty. Arbitral tribunal consisting of three arbitrators was formed. An award dated September 22, 2014 (“Award 1”) was passed by two arbitrators from the panel directing our Company to pay ₹ 1.87 million towards the balance of the technology fees and reimbursement of travel cost and service charge cost plus the annual royalty at the rate and in manner specified in the agreement from the date of production of the products. The third arbitrator of the panel passed a separate award dated October 20, 2014, (“Award 2”) thereby directing our Company to pay ₹ 1.87 million towards balance of the technology fees and reimbursement of travel cost and service charge cost plus the annual royalty at the rate and in manner specified in the agreement from the date of production of the products plus a lump sum royalty payment of ₹ 12 million. (Award 1 and Award 2 collectively referred as, “Awards”). Aggrieved by the Awards, our Company has filed an Arbitration Suit No. 10 of 2015 against the Parties (“Respondent Nos. 1 and 2”), D.K. Somasekhara (“Respondent No. 3”), N. L. Mitra (“Respondent No. 4”) and K. V. Kuppuswamy (“Respondent No. 5”) (Respondent Nos. 3, 4 and 5 being the Arbitrators passing the award dated September 22, 2014 and October 20, 2014) before the City Civil Court at Bangalore praying for setting aside the Awards passed by Respondent Nos. 3 and 4 and Respondent No. 5.	CSMCRI	The matter is currently pending.	₹ 13.87 million

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 333 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus about or in relation to themselves, as a Selling Shareholder, and their respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholders assume no responsibility as a Selling Shareholder for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.